



## **Africa50 signs MoU with International Solar Alliance to source and finance solar projects across Africa**

- Africa50 and International Solar Alliance (ISA) will engage in mutual capacity-building and synergize, leveraging each other's networks to mobilize funding and raise awareness of African solar projects in European and Indian markets.

**4 July, Lome, Togo:** Africa50, the pan-African infrastructure investment platform and the International Solar Alliance (ISA), an action-oriented, member-driven, collaborative platform for increased deployment of solar energy technologies, today signed a Memorandum of Understanding (MoU) to support and finance solar projects in Africa. This partnership advances the organizations' mutual goal of increasing the deployment of solar to improve energy access, ensure energy security, and drive the energy transition around the world.

The MoU was signed at Africa50's Infra for Africa Forum and General Shareholders Meeting in Lomé, Togo, which featured addresses by H.E. Faure Gnassingbé, President of the Republic of Togo, Dr. Akinwumi Adesina, President of the African Development Bank Group, and Dr. Ngozi Okonjo-Iweala, Director-General of the World Trade Organization and Tidjane Thiam, Executive Chairman, Freedom Acquisition 1 Corp, among other notable African investment leaders.

Africa50 works with African governments and project sponsors to develop bankable projects that can be financed by the private sector and invest equity in infrastructure projects. Its recent investment in this area is the 400MW Benban Solar Plants in Egypt, the largest in Africa, which is currently supplying clean power to over 1.5 million people in the country.

In addition to strengthening capacity, synergising policy change and promoting investments in solar capacity amongst its Member Countries, ISA is initiating a Solar Finance Facility to mitigate investment risk and a SolarX Startup Challenge to identify and support innovative solar projects for investment.

Delivering the keynote remarks at the Infra for Africa Forum, **H.E. Faure Gnassingbé, President of the Republic of Togo**, said: "There are huge needs for infrastructure, without which development is not possible in Africa. This is at the heart of our roadmap. The involvement of the private sector in infrastructure is unavoidable and this means we must develop more bankable projects. Government involvement is also essential to attract foreign capital, and this is why it is important for governments to provide a stable, and transparent economic environment that is receptive to economic actors."

**Africa50 Chief Executive Officer Alain Ebobissé** commented on the partnership, saying, "Clean energy and a sustainable transition are core pillars of Africa50's investment strategy. ISA and its network represent a wealth of knowledge and connectivity in the solar space that the African

continent can benefit from. We are excited to work with ISA to identify, fund, and develop bankable solar projects in Africa which will support the continent's transition to Net-zero."

**Dr Ajay Mathur, Director General of International Solar Alliance**, noted, "Together, ISA and Africa50 embody the potential to empower millions of individuals, ushering in a new era of sustainable prosperity. Expounding on the nuances of the collaboration, he further added, "this collaboration between ISA and Africa50 promises to power many households with clean and affordable energy necessary for progress in countries like Togo and the African continent at large. Together we hope to work on the provision of technical expertise to facilitate the development and execution of solar projects across African nations, joint mobilization of funds to co-finance solar initiatives within the region, leveraging ISA's extensive network of Member Countries and partners, and Africa50's access to robust capital markets. Focus will also be on raising public awareness and fortifying capacity-building endeavours for African solar power projects."

The two organizations will also engage in mutual capacity building and seek to leverage each other's networks to mobilize funding and raise awareness of African solar projects in European and Indian markets.

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#### **About Africa50:**

Africa50 is an infrastructure investment platform that contributes to Africa's growth by developing and investing in bankable projects, catalyzing public sector capital, and mobilizing private sector funding, with differentiated financial returns and impact. Africa50 currently has 34 shareholders, comprised of 31 African countries, the African Development Bank, the Central Bank of West African States (BCEAO), and Bank Al-Maghrib. For more information, visit: [www.africa50.com](http://www.africa50.com).

#### **About International Solar Alliance:**

The International Solar Alliance is an international organisation with 116 Member and Signatory countries. It works with governments to ease solar deployment and promote solar power as a sustainable transition to a carbon-neutral future. ISA's mission is to unlock US\$ 1 trillion of investments in solar by 2030 while reducing technology and its financing costs. It promotes the use of solar energy in the agriculture, health, transport, and power generation sectors. ISA Member Countries are driving change by enacting policies and regulations, sharing best practices, agreeing on common standards, and mobilising investments. Through this work, ISA has identified and designed and tested new business models for solar projects; supported governments to make their energy legislation and policies solar-friendly through Ease of Doing Solar analytics and advisory; pooled demand for solar technology from different countries; and drove down costs; improved access to finance by reducing the risks and making the sector more attractive to private investment; increased access to solar training, data and insights for solar engineers and energy policymakers. ISA is one of the first international intergovernmental organisations headquartered in India. It is partnering with multilateral development banks (MDBs), development financial institutions (DFIs), private and public sector organisations, civil society, and other international institutions to deploy cost-effective and transformational solutions through solar energy, especially in the Least Developed Countries (LDCs) and the Small Island Developing States (SIDS). More information at <https://isolaralliance.org/>

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